Capital, Surplus & Undivided Profits - - \$26,500,000

TRAVELERS' LETTERS OF CREDIT

Together with Travelers' Checks, provide you with the safest, most economical means of carrying funds while traveling abroad. These are available at both our offices.

100 Broadway

57th St. & Fifth Ave.

CHICAGO

To Financial Institutions Bankers Investors

THE aims, development and accomplishments of the Stone & Webster Management Organization are described in our pamphlet entitled

Centralized Public Utility Management

The pamphlet explains the policies and methods we have followed for 30 years in our company management and contains operating and financial charts and other statistical data concerning the results accomplished.

This pamphlet will be mailed on request

STONE & WEBSTER

120 Broadway, New York Telephone, Rector 6020

BOSTON

NEW ISSUE

\$1,500,000

The Miner-Edgar Company

of New Jersey

First Closed Mortgage 20-Year 7%

Sinking Fund Conv. Gold Bonds

contha notice to the Company serially in annual amounts not exceeding \$100.000, commencing October 15, 1927. If no such notice is given, maturity of the bonds is automatically

The Company is the largest distributor of American paper clay to the book. news and wall paper trades in the United States. It is the largest distributor of denatured alcohol in the New York territory, and is a leading manufacturer of acetates, formaldehyde and other basic chemicals.

These bonds are secured by a first (closed) mortgage on Company's nine properties appraised at over \$5,000,000 by the Manufacturers Appraisal

Sinking Fund provides that annual payments shall be made to the Trustee, beginning October 15, 1927, sufficient to redeem the entire issue by maturity, 1941.

Total earnings applicable to bond interest of all the companies now consolidated aggregated \$1.587,892.43 during the last seven years. As the average life of all companies during this period was four years, the actual average earnings were at the rate of \$396,973,11 per annum or nearly four times the annual interest requirements of this issue.

For the first four months of 1922 earnings applicable to the bond interest

accounts of The Miner-Librar Company have been examined by Mesara. Ernst d. Frast as of October 22, 1922, and have been brought down to April 29, 1922,

Price 99 and Accrued Interest, Yielding 7.10%

E. Howard George & Co. Ralph W. Voorhees & Co., Inc. 115 Broadway 50 Congress Street

Boston The statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe to be reliable.

Miscellaneo	us Markets						
Public Utilities Securities	New York Bank Stocks						
THA ANK BIG ANK	Eld. Asked. Bid. Asked.						
MPA 1, 21 20 CPR& L 20 23	America 200 210/Fifth 70 155 — Amn Exc. 263 215 Gardeld 225 —						
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	Bway Cntl 140 150 Harriman 586 886 Bryant Pk . 155 178 Imp & Trds 575 -						
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ht P L 30 31 vio pf 118 119	Globe & R 1409 - Utd States 42 44 Grt Amn. 250 260 Wetchefr 25 42						
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Mag Pet. 180 100 (WStORG. 50 40	Bab & W.115 118 Singer 92 97						
Chemical Stocks	Bab & W.115 118 Singer Cuty Invet 62 68 Stl.RM&P 33 15						

Chemical Stocks

What Things Cost

Quotations are cash prices in primary markets

Commodity and unit,		Previous	1920 ri	nge.	
FOODS-	Yesterday.	day.	High.	Low.	
Wheat (No. 2 hard) bu	\$1.29	\$1.281	\$3.50	\$1,79	
Corn (No. 2 yellow) bu		.797*	2,3114	.94/2	
Oats (No. 2 white) bu		.46	1.801/2	.60	
Flour (apring pat.) bbl		7.75	16.25	9.00	
Beef (family) bb!		16.50	28.00	20.00	
Pork (mess) bbl		29.50	47.00	29.50	
Sugar (granulated) lb		.058@.050	.23	.68	
Coffee (No. 7 Rio) lb		10%	.13%	.061/2	
Butter (creamery, first) lb			2000	.511/2	
Eggs (fresh, first) doz		.25 2@ .26	.89	421/2	
TEXTILES-					
Cotton (middling upland) lb	.2300	.2330	4374	143/2	
Print cloth (3819-in. 64-60) yd.	.08/2	.08/2	.26	.071/2	
Silk (raw, Kansai No. 1) lb	7.25@7.35	7.25億7.35	17.45	5.00	
Wool (fine Montana scoured) lb.	1.25@1.35	1,25@1.35	2.00	.80	
METALS-					
Steel billets (Pittsburgh) ton	35.00	35.00	65.00	43.00	
Iron (No. 2 fdry., Phila.) ton	26.32 图 26.84	26.32@26.84	53.50	33.00	
Lead (spot) lb		.0575	,09%	.041/2	
Copper (spot) lb		1374	1914	.121/2	
Tin (Straits) 1b		.311/2	.6514	.32	
RUBBER, HIDES, ETC					
Rubber (rib-smoked sheets) lb	.15	.15	.54/2	.1812	
Hiden (calfskins, city) 9 to 12 lbs.		2.65@2.70	10.50	2.10	
Crude oil (Pennsylvania) bbl		3.50	6.10	5,00	
Coal (furnace) ton	12.85	12.85	15.75	14.50	

Recovery in Wheat Break in Cotton On Improved Crop On Active Buying After Early Drop After Early Gains

centrated Demand Lifts

Quotations When Over-

sold Condition Appears

Decline of 28 to 38 Points Moderate Amount of Conon Realizing as Weather Aids Growing Conditions: Better Demand in Goods

After recovering an early decline yesterday the cotton market broke under general realizing or liquidation, accompanied by talk of improving crop conditions. October contracts sold of from 22.89c to 22.40c and closed at 22.42c, with the general market clossing barely steady, at a net decline of 28 to 38 points.

The market opened at a decline of 14 to 24 points under overright selling orders, but Liverpool was better them due and prices seen firmed up on reports of a good trade demand and builtan appet advances. Before the end of the first hour active months sold 4 to 3 points above Tuesday's distallable and daten of long contracts became general on the late decline of 17 tot.

The weekly report of the Weather But call improvement in the progress of the condition and the late decline of 17 tot.

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The weekly report of the Weather But call improvement in the progress of the condition and the late decline of 17 tot.

The weekly report of the Weather But call improvement in the progress of the condition and the late decline of 18 points lower was considered the ment favorable weekly review so far for the season.

Southern spot markets as officially received were unchanged to 80 points lower with a moderate duances.

The local market for spot cotton was quiet and 36 points lower at 21c. No soles were reported.

Rains in the Canadian Northwest competing the first point of the siling through on the mart of the mart of the siling. Rains in the Canadian Northwest competing the siling. Rains in the Canadian Northwest competing and in the first point and the late of the condition a

22.10 22.10 21.82 21.82 0 Southern Spot Markets—Galveston steady, 25 points lower at 22 lbc, sales 6.163 balles, ew Orleans steady, unchanged at 22 75c, less, 1.518, Mobile nominal, unchanged 22c, edge, 11. Savannah steady, 25 inits lower at 12.45c, sales, 20 bales, orfolk steady, 25 points lower at 12.56c, sales, 26c, inc. 236 bales, Augusta steady, 37 points wer at 22.56c, sales, 56c, and 22.56c, sales, 56c, and 23.56c, sales, 56c, and 25.56c, an

Cottonseed Oil

rections and the close was raiser and recent and the close recent and the close recent and the close recent and the close was raiser and recent and the close recent and the close was recent and the close was recent and the close was recent and the close recent and the close recent and the close was recent and the close of the cl

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States Treasury Notes

Approx.

Month P Ct. Pear. Bid. Ask Tield

August ... 5% 1822 100 & 100 & 2.00

*September. 5% 1922 100 & 100 & 2.05

Sugar and Coffee

New Issue

\$8,085,000

Chicago, Milwaukee & St. Paul Railway Company

Equipment Trust 5% Gold Certificates, Series "A"

Issued under the Philadelphia Plan

Principal and dividends unconditionally guaranteed by the Chicago, Milwaukee & St. Paul Railway Company by endorsement on each certificate

Dated July 15, 1922

Due \$539,000 annually July 15, 1923-37 inclusive

Dividend warrants payable January 15 and July 15. Certificates in coupon form of \$1,000, registerable as to principal. Principal and dividends payable at the office of the Metropolitan Trust Company of the City of New York, Trustee.

We are advised by R. J. Marony, Esq., Vice-President of the Chicago, Milwaukee & St. Paul Railway Company, as follows;

These certificates are issued by the Trustee, who retains full title to this equipment so long as any of the certificates are outstanding. The equipment is leased to the Railway Company for an annual rental equal to the sum of the annual maturities of principal and the semi-annual dividend warrants of the certificates. Under the terms of the lease the Railway Company covenants to maintain and keep this equipment in good order and repair, and to replace any of such equipment that may become worn out or be destroyed.

These certificates are to be secured by a first lien on new standard railway equipment costing \$10,790,000.

\$2,705,000 is being paid by the Railway Company in cash, being 25% of the cost of the equipment.

The equipment pledged as specific security consists of:

2,500 Steel underframe composite 50-ton gondolas

3,500 Steel underframe 40-ton box cars

500 Automobile 40-ton box cars 25 Mikado type locomotives

This equipment was contracted for during the last eight months at the lowest level of prices that has prevailed since 1917 and substantially below present

Certificates are offered subject to issue as planned and to the approval of the Interstate Commerce Commission, Delivery will be made on or about July 15, 1922, in the form of Temporary Certificates or interim receipts, exchangeable for the Equipment Trust Certificates when ready.

Maturities and Prices

1923	to	yield	5.00%	1928	to	yield	5.40%	1933	to	yield	5.40%
1924			5.10	1929	**	"	5.40	1934	**	**	5.40
1925		**	5.15	1930	4.6	**	5.40	1935	"	**	5.40
1926		44	5.20	1931	"	4.6	5.40	1936	"	**	5.40
1927			5.30	1932	**	"	5.40	1937	**	"	5.40

White, Weld & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate,

\$1,750,000 City of Richmond, Virginia 41/4% and 41/2% Coupon Bonds

Dated July 1, 1922.

\$1,250,000 41/4% Bonds due July 1, 1956 \$500,000 41/2% Bonds due July 1, 1932 Not optional Before Maturity

Issued for Schools, Water Works, Gas Works, Street and Park Improvement.

Principal and semi-ahnual interest (January 1st and July 1st) payable at the City Comptroller's office in Richmond or at the office of the Fiscal Agency in New York
City. Coupon bonds in denominations of \$1,000, with privilege of registration as to principal only, or as to both principal and interest.

FINANCIAL STATEMENT

Estimated Actual Value of Taxable Property \$400,000,000 *Water Debt \$1,386,525 16,825,641 Net Bonded Debt.....

*There is an additional Water Sinking Fund of \$722,000.

Population, 1920 Census, 171,677

Under the Virginia law, the larger cities are not a part of any County, and are therefore not liable for any County indebtedness.

Legality to be approved by Messrs. Reed, Dougherty & Hoyt of New York City.

Price on 41/4% Bonds-98.25 and interest, yielding 4.35% Price on 41/2% Bonds--101.20 and interest, yielding 4.35%

The Equitable Trust Company

Hallgarten & Co.

The above statements, while not guaranteed, are based on information which we believe to be cellable.